



URBAN RENEWAL MEETING STAFF REPORT

Meeting Date: June 5, 2023	Subject: URA Resolution No. 343 Urban Renewal Budget Adoption for FY 2023-24 Staff Member: Keith Katko, Finance Director	
Action Required	Advisory Board/Commission Recommendation	
<input checked="" type="checkbox"/> Motion <input checked="" type="checkbox"/> Public Hearing Date: June 5, 2023 <input type="checkbox"/> Ordinance 1 st Reading Date: <input type="checkbox"/> Ordinance 2 nd Reading Date: <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Information or Direction <input type="checkbox"/> Information Only <input type="checkbox"/> Council Direction <input type="checkbox"/> Consent Agenda	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Denial <input type="checkbox"/> None Forwarded <input type="checkbox"/> Not Applicable Comments: Budget as approved by Budget Committee on May 18, 2023.	
Staff Recommendation: Staff recommends the Urban Renewal Agency (URA) adopt URA Resolution No. 343.		
Recommended Language for Motion: I move to approve the FY 2023-24 Proposed Budget for the Urban Renewal Agency in the amount of \$23,489,759. (twenty-three million, four hundred eighty-nine thousand, seven hundred fifty nine dollars); and set the increment assessed value in the West Side Plan District to approximately \$122,100,000 (one hundred twenty-two million, one hundred thousand dollars) which will generate an estimated levy of \$1,600,000 (one million six hundred thousand dollars); And levy the full amount of the “divide-the-taxes” amount for the Coffee Creek District and the WIN Twist Bioscience Plans.		
PROJECT / ISSUE RELATES TO:		
<input checked="" type="checkbox"/> Council Goals/Priorities	<input type="checkbox"/> Adopted Master Plan(s)	<input type="checkbox"/> Not Applicable

ISSUE BEFORE COUNCIL:

Public hearing and adoption of the fiscal year 2023-24 budget.

EXECUTIVE SUMMARY:

Following the Budget Committee vote to approve the budget, the Urban Renewal Board must hold a public hearing and receive comments on the budget prior to adoption. The Board must adopt a budget no later than June 30, 2023.

The Urban Renewal Agency budget was approved by the Budget Committee in the amount of \$23,489,759. A comprehensive table displaying the budgets by Urban Renewal Districts and program is on page 306 in the budget document.

By law, the Board may make changes in the approved budget within certain limitations: (1) taxes may not be increased over the amount approved by the budget committee, and (2) estimated expenditures in a fund cannot be increased by more than \$5,000 or 10 percent, whichever is greater. The Board can reduce the budget from that approved by the Budget Committee.

EXPECTED RESULTS:

Create the budget for operating and capital purposes for the fiscal year 2023-24.

TIMELINE:

May 4, 2023 – Public notice #1 of the availability of the budget and Budget Committee meeting dates published in the Wilsonville Spokesman.

May 11, 2023 – Public notice #2 of the availability of the budget and Budget Committee meeting dates published in the Wilsonville Spokesman.

May 18, 2023 – Meeting of the Budget Committee, opportunity for public to testify, voted to approve budget with no changes.

May 25, 2023 – Public notice #1 of the meeting to adopt published in the Wilsonville Spokesman.

June 1, 2023 – Public notice #2 of the meeting to adopt published in the Wilsonville Spokesman.

June 5, 2023 – Agency meeting to receive public testimony, and consider Resolution to adopt the budget.

COMMUNITY INVOLVEMENT PROCESS:

The opportunity for the public to address the Budget Committee was offered at the meetings on May 18, 2023. No public comments were received. The public may also attend the June 5, 2023 public hearing on the Agency's budget.

POTENTIAL IMPACTS OR BENEFIT TO THE COMMUNITY:

The budget allows for completion of certain capital projects and payment of scheduled debt service.

BUDGET COMMITTEE ACTIONS:

The Budget Committee approved the Proposed Budget for FY 2023-24 with a 10-0-0 vote at the May 18, 2023 meeting.

CURRENT YEAR BUDGET IMPACTS:

This will not impact the current year budget.

CITY MANAGER COMMENT:

N/A

ATTACHMENTS:

1. URA Resolution No. 343
 - A. Schedule of Appropriations